

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION - DETROIT**

IN THE MATTER OF:

Pulse Fitness, LLC

Debtor.

Bankruptcy Case No. 22-47113

Hon. Mark A. Randon

Chapter 11

Subchapter V

EXHIBIT TO PLAN OF REORGANIZATION OF PULSE FITNESS, LLC

NOW COMES Pulse Fitness, LLC (the “Debtor”), by and through its counsel, Stevenson & Bullock, P.L.C., and states as follows:

1. On December 8, 2022, the Debtor filed its Plan of Reorganization of Pulse Fitness, LLC [Docket No. 57] (the “Plan”).
2. Iron Ridge Holdings, LLC (“Iron Ridge”) filed an objection to the Plan. However, through vigorous negotiations and with the assistance of the Subchapter V Trustee, the Debtor and Iron Ridge have agreed to a resolution of the objection filed by Iron Ridge which will be memorialized in the Order Confirming the Plan. Also included in that resolution, Iron Ridge will be deemed to have accepted the Plan.
3. The Debtor files the attached revised Exhibit B to the Plan evidencing the resolution reached with Iron Ridge.

Respectfully submitted,
STEVENSON & BULLOCK, P.L.C.

By: /s/ Elliot G. Crowder
Elliot G. Crowder (P76137)
Counsel for Debtor
26100 American Drive, Suite 500
Southfield, MI 48034
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Dated: March 15, 2023

Pulse Fitness

	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep	23-Oct	23-Nov	23-Dec	24-Jan	24-Feb	24-Mar
Income												
Sales	110,000.00	115,000.00	110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	120,000.00	105,000.00	115,000.00	105,000.00	130,000.00
Equity Contribution		50,000.00							25,000.00			
Total Income	110,000.00	165,000.00	110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	120,000.00	130,000.00	115,000.00	105,000.00	130,000.00
Expenses												
Advertising	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Bank & Merchant Services Charges	2,800.00	3,000.00	2,800.00	2,800.00	2,800.00	2,800.00	3,000.00	3,200.00	2,600.00	3,000.00	2,600.00	3,500.00
Computer & Internet Expense	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Dues & Subscriptions	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
Equipment Rent	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Gym Equipment/Supplies/Maintenance	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
Insurance	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Legal & Professional Fees	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	7,000.00	1,500.00	1,500.00	1,500.00	1,500.00
Meals and Entertainment	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Office Expenses	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Partner Life Insurance	167.50	167.50	167.50	167.50	167.50	167.50	167.50	167.50	167.50	198.50	198.50	198.50
Payroll Expenses												
Owner Pay	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Contractor Expenses	20,000.00	21,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	20,000.00	18,000.00	19,000.00	17,000.00	23,000.00
Payroll Taxes	3,000.00	3,250.00	3,000.00	3,000.00	3,000.00	3,000.00	3,250.00	3,500.00	2,850.00	3,250.00	2,850.00	3,500.00
Wages	20,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	22,000.00	23,000.00
Total Payroll Expenses	43,000.00	46,250.00	44,000.00	44,000.00	44,000.00	44,000.00	44,250.00	45,500.00	42,850.00	44,250.00	41,850.00	49,500.00
Payroll Processing	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
Rent	21,105.00	21,105.00	21,105.00	21,105.00	21,105.00	21,105.00	21,105.00	21,105.00	21,105.00	23,655.00	23,655.00	23,655.00
CAM, Insurance, Taxes	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33
Settlement Payments		50,000.00							25,000.00			
Repairs & Maintenance	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
Shake Bar Supplies	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00
Software Expense	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
Utilities												
Television	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200	200.00	200.00	200.00
Water	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	900.00	1,000.00
Gas & Electric	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Telephone	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
Total Utilities	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	4,900.00	5,000.00
Invest Detroit - Class I	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00
Gen Unsecured - Class IV	0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00	0.00	2,000.00
Total Expenses	109,476.83	162,926.83	112,476.83	110,476.83	110,476.83	112,476.83	110,926.83	112,376.83	130,626.83	108,007.83	105,107.83	115,757.83
Net Operating Income	\$ 523.17	\$ 2,073.17	\$ (2,476.83)	\$ (476.83)	\$ (476.83)	\$ (2,476.83)	\$ 4,073.17	\$ 7,623.17	\$ (626.83)	\$ 6,992.17	\$ (107.83)	\$ 14,242.17
Year End Cash Balance									\$ 7,758.50			

24-Apr	24-May	24-Jun	24-Jul	24-Aug	24-Sep	24-Oct	24-Nov	24-Dec	25-Jan	Feb-25	Mar-25	Apr-25	May-25	Jun-25
115,000.00	118,000.00	110,000.00	110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	108,000.00	115,000.00	105,000.00	130,000.00	115,000.00	118,000.00	110,000.00
30,000.00												50,000.00		
145,000.00	118,000.00	110,000.00	110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	108,000.00	115,000.00	105,000.00	130,000.00	165,000.00	118,000.00	110,000.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
3,000.00	3,200.00	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00	3,000.00	2,600.00	3,000.00	2,500.00	3,500.00	3,000.00	3,200.00	2,800.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50	198.50
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
21,000.00	23,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	19,000.00	20,000.00	21,000.00	18,000.00	23,000.00	21,000.00	23,000.00	21,000.00
3,250.00	3,300.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,250.00	2,850.00	3,250.00	3,250.00	3,500.00	3,250.00	3,300.00	3,000.00
23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	22,000.00	23,000.00	23,000.00	23,000.00	23,000.00
47,250.00	49,300.00	47,000.00	47,000.00	47,000.00	47,000.00	47,000.00	45,250.00	45,850.00	47,250.00	43,250.00	49,500.00	47,250.00	49,300.00	47,000.00
300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
23,655.00	23,655.00	23,655.00	23,655.00	23,655.00	23,655.00	23,655.00	23,655.00	23,655.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33
50,000.00												50,000.00		
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	900.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00	300.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	4,900.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00
0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00	0	2,000.00	0.00	0	2,000.00
161,007.83	113,257.83	112,557.83	110,557.83	110,557.83	112,557.83	110,557.83	109,007.83	111,107.83	112,352.83	107,852.83	117,102.83	162,352.83	114,602.83	113,902.83
\$ (16,007.83)	\$ 4,742.17	\$ (2,557.83)	\$ (557.83)	\$ (557.83)	\$ (2,557.83)	\$ (557.83)	\$ 5,992.17	\$ (3,107.83)	\$ 2,647.17	\$ (2,852.83)	\$ 12,897.17	\$ 2,647.17	\$ 3,397.17	\$ (3,902.83)
							\$	13,714.50						

Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	108,000.00	115,000.00
110,000.00	110,000.00	110,000.00	110,000.00	115,000.00	108,000.00	115,000.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00
2,800.00	2,800.00	2,800.00	2,800.00	3,000.00	2,600.00	3,000.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
700.00	700.00	700.00	700.00	700.00	700.00	700.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
200.00	200.00	200.00	200.00	200.00	200.00	200.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00
198.50	198.50	198.50	198.50	198.50	198.50	198.50
7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	20,000.00	21,000.00
3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	2,850.00	3,250.00
23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00	23,000.00
47,000.00	47,000.00	47,000.00	47,000.00	47,000.00	45,850.00	47,250.00
300.00	300.00	300.00	300.00	300.00	300.00	300.00
25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	28,000.00
2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33	2,173.33
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00
1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
200.00	200.00	200.00	200.00	200.00	200.00	200.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	900.00	1,000.00
3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
300.00	300.00	300.00	300.00	300.00	300.00	300.00
5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	4,900.00	5,000.00
1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00	1,931.00
0.00	0.00	2,000.00	0.00	0.00	2,000.00	0.00
111,902.83	111,902.83	113,902.83	111,902.83	112,102.83	112,452.83	115,352.83
\$ (1,902.83)	\$ (1,902.83)	\$ (3,902.83)	\$ (1,902.83)	\$ 2,897.17	\$ (4,452.83)	\$ (352.83)
				\$	\$	
					17,380.50	

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION - DETROIT**

IN THE MATTER OF:

Pulse Fitness, LLC

Debtor.

Bankruptcy Case No. 22-47113

Hon. Mark A. Randon

Chapter 11

Subchapter V

CERTIFICATE OF SERVICE

Elliot G. Crowder certifies that on March 15, 2023 a copy of the *Revised Plan Projections (Exhibit B) to the Plan of Reorganization of Pulse Fitness, LLC* was filed electronically. Notice of these filing will be sent to all parties requesting service via the Court's Electronic Case Filing System. Parties may access these filings through the Court's system.

Respectfully submitted,
STEVENSON & BULLOCK, P.L.C.

By: /s/ Elliot G. Crowder
Elliot G. Crowder (P76137)
Counsel for Debtor
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Southfield, MI 48034
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Dated: March 15, 2023